



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

NORTH AMERICAN REVIEW.

No. LXXII.

JULY, 1831.

ART. I.—*The Laws of Population and Wages.*

1. *Two Lectures on Population, delivered before the University of Oxford in Easter Term, 1828.* By NASSAU WILLIAM SENIOR, late Fellow of Magdalen College, A. M., Professor of Political Economy. To which is added, a Correspondence between its Author and the Rev. T. R. Malthus. 8vo. pp. 90. London. 1828.
2. *Three Lectures on the Rate of Wages, delivered before the University of Oxford in Easter Term, 1830; with a Preface on the Causes and Remedies of the present Disturbances.* By the same. 8vo. pp. 62. London. 1830.
3. *Three Lectures on the Cost of obtaining Money, and on some Effects of Private and Government Paper Money, delivered before the University of Oxford in Trinity Term, 1829.* By the same. 8vo. pp. 103. London. 1830.

The author of these works appears before the public under the imposing character of Professor of Political Economy in the University of Oxford. This Professorship is a recent establishment. It was founded by the munificence of a private gentleman, Henry Drummond, Esq., upon a plan, as far as we are informed, before untried. The Professor is appointed for five years, and is bound by the charter to publish annually one or more of his lectures. He is not eligible for a second term. One object of this arrangement is understood to be that of obtaining successively from the same chair, a developement of the different, and in some respects contradictory theories,

which prevail in different circles respecting some of the leading points in the science. It was also probably supposed, that, as the acceptance of a Professorship of this description would not be understood to involve an abandonment of other pursuits, a competent person might be secured at less expense than would be necessary on the usual system. Without inquiring at present whether the new plan be or be not on the whole an improvement, we have no hesitation in saying, that we know of no way in which the required amount of funds could have been employed with better effect for the advancement of knowledge, and the permanent satisfaction and reputation of their owner, than in founding this Professorship. We cannot but hope that the example may serve as a guide to the liberality of some of the munificent patrons of learning in this quarter of the Union, where there is yet no establishment devoted exclusively to instruction in this most important subject.

Mr. Senior, the first Professor on the foundation of Mr. Drummond, and whose term of service has, we believe, already expired, appears to have exhibited an industry and zeal in the discharge of his duties, which is creditable to himself, and may be thought to afford a favorable comment on the results of the new plan. His labors, though conducted with a laudable spirit, do not, however, strike us as of any great importance to the science; but as they have attracted some attention in this country, and have even been republished *in extenso* in some of our best newspapers, it may be proper to give them a passing notice. We shall take the different works in the order in which they were published, and first, the Two Lectures on Population.

The causes that regulate the state of population and the effects that result from its increase and diminution, have been for many years past regarded, and with justice, as among the most interesting questions in political economy. The objections to the theory of Malthus on this subject have been repeatedly stated in this journal, and we have, on the same occasions, submitted to the consideration of our readers, what we consider as a more correct opinion.* The principles of Malthus were never, we believe, very generally adopted in this

* See our reviews of A. H. Everett's work on Population, Vol. XVII. p. 288; of McCulloch's Political Economy, Vol. XXV. p. 112; and of Phillips's Manual of Political Economy, Vol. XXXII. p. 215.

country, and appear at present to be gradually losing ground in England, although they are still maintained in the *Edinburgh Review*, the journal which was chiefly instrumental in recommending them to the public, and the only leading one which has given them a steady and consistent support. Few of the most recent writers on political economy acquiesce in all his conclusions, and many reject them entirely. Mr. Sadler, for example, in a late work, to which we have already adverted, and which we may perhaps hereafter notice in greater detail, has attacked the whole system with great power and success, although he has not, we think, been equally fortunate in establishing another on its ruins. Mr. Senior, though disposed in the main to adopt the principles of Malthus, is evidently shocked and disgusted with his practical conclusions, and endeavors to escape from them by some ingenious distinctions, which, however, he seems at last in a great measure to abandon in the *Correspondence*, which forms the Appendix to the *Lectures*. Before we examine the peculiar views of our author, we will briefly recapitulate,—for the purpose of refreshing the memories of our readers,—the leading points of the system of Malthus, and the objections to which, as we conceive, they are liable.

These points, when divested of the mathematical phraseology, under which they were first proposed, are as follows.

1. Population, under ordinary circumstances, increases regularly with great rapidity, excepting so far as it is checked by a deficiency of the means of subsistence.

2. But the means of subsistence at the disposal of any given community, are limited to the produce of the territory it occupies, and can only be increased very slowly and to a comparatively small extent.

3. Therefore, population, at all times and places, regularly outstrips the means of subsistence; thus producing a constant disproportion throughout the world, between the demand for food and the supply of it, or, in other words, a necessary, permanent and universal famine.*

The first of these propositions, Mr. Malthus considers as proved by the single fact of the increase of population, that

* 'At every period during the progress of cultivation, from the present moment to the time when the whole earth shall become like a garden, the distress for the want of food will be more or less constantly pressing on mankind.' *Essay on Pop.* II. 220.

has taken place in these United States; and the second he declares to be self-evident.* The premises being admitted, the conclusions obviously follow of course. The natural disproportion between the demand for, and the supply of, the means of subsistence, which is supposed to be proved by this argument, is considered by its author as the real cause of all the moral and physical evil to be found in the world; and as it is a result of the standing laws of nature, its effects, although they may be in some slight degree palliated, are in the main irremediable. All attempts to bring about any considerable improvement in the existing condition of society, are consequently hopeless, and can only end in disappointment. In the practical application of his conclusions, Mr. Malthus recommends that marriage should be as much as possible discouraged among the mass of the people, and that all public provision for the poor should be abolished. The exercise of private charity, although he does not absolutely prohibit it, has, on his principles, no other operation than to create in one quarter an amount of distress exactly equal to that which it relieves in another.

These doctrines, revolting as they are, are, nevertheless, as we have just remarked, necessary conclusions from the premises of Malthus, and for all who admit the reality of our social and benevolent feelings, amount to a *reductio ad absurdum* of those premises. The objections to the argument, precisely stated, are as follows.

1. Population does *not*, under ordinary circumstances, regularly increase with great rapidity, excepting so far as it is checked by a deficiency of the means of subsistence. The state of population is regulated exclusively by political and moral causes. It has no where, except in cases of accidental scarcity, been, at any time, checked by a deficiency of the means of subsistence; but is, nevertheless, so far from regularly increasing with rapidity, that the population of the globe is not supposed to be greater now than it was four thousand years ago. The United States of America afford an example of a community in which population has increased, for a certain time, with great rapidity; but this example no more proves that such an increase is the general law of population, than the decrease of

* 'The first of these propositions, I considered as proved the moment the American increase was related; and the second proposition as soon as it was communicated.' *Essay on Pop.* II. 453.

population during the same period among our Indian tribes on this continent proves the contrary.

2. The supply of the means of subsistence at the disposal of a given community is *not* limited to the produce of the soil they occupy, but is determined by the effectual demand, that is by the amount of other produce which they have to give in exchange. Hence an increase of population, however rapid it may be, will always be attended by a proportionate increase in the supply of the means of subsistence, provided it be attended, as it naturally must be, with a proportional increase in the amount of labor. If the supply of the means of subsistence afforded by the territory occupied by a given population be exhausted, they employ themselves in making other articles which they give in exchange for the produce of other territories, and the effect of this change is often to reduce instead of raising the cost of provisions. Thus, the manufacturers of the interior of New England are able, at the present moment, to obtain the grain of the Middle States at a less cost than that for which the cultivators in their neighborhood raise their own upon the spot.

3. Both these objections operate directly against the premises of Mr. Malthus, and are each fatal to his argument. It is also liable to another still more decisive objection, which is, that the conclusion is not only not satisfactorily established, but is precisely opposite to that which follows from the true principles of political economy, as applied to this subject; and when these are known, of course falls of itself. In fact, the increase of population, instead of being, as Mr. Malthus supposes, a cause of scarcity, is a cause,—indeed almost the only real and permanent one,—of abundance. It is generally admitted, that the division of labor is the principal means of increasing its productiveness; while it is equally apparent, on the other hand, that the division of labor is occasioned immediately by the increase of population. An increase of population is, therefore, naturally followed by an increase in the productiveness of labor, and of course in the amount of its products as compared with the labor required for producing them. In other words, it is followed by an increased abundance and cheapness of all the necessaries and comforts of life. We find, accordingly, that the real price of provisions is every where uniformly lower and steadier in direct proportion to the density of the population, and not to the fertility of the soil. In Holland, for instance,

one of the most populous, and at the same time, barren regions of the globe, the price of provisions has always been lower and steadier than in almost any other part of Europe. If, then, an increase of population be, in reality, a principle of prosperity and abundance, it is plain that any theory, which undertakes to prove that it is a principle of scarcity, must be,—independently of any direct objection to it,—sophistical and false.

Having thus briefly stated the leading features of the theory of Malthus, and what we consider as the objections to it, for the purpose of refreshing the memories of our readers as to the points in controversy, we shall now proceed to examine the views exhibited in the work before us.

We may remark, in the first place, that Mr. Senior admits without hesitation, both the leading propositions of Malthus.

‘We have seen,’ says he, ‘that as a general rule, additional labor employed in the cultivation of the land within a given district, produces a less proportionate return. And we have seen, that such is the power of reproduction and duration of life in mankind, that the population of a given district is capable of doubling itself at least every twenty-five years. It is clear, therefore, that the rate at which the production of food is capable of being increased, and that at which population, if unchecked, would increase, are totally different.’

The premises of Mr. Malthus being admitted, the conclusions which he draws from them, as we have already remarked, are irresistible. If population naturally increase very rapidly, and food very slowly, it is perfectly obvious, that there must be, as that writer says there is, at all times and in all parts of the world, a constant disproportion between the demand for, and supply of food; or, in his own phrase, a constant pressure of population against the means of subsistence. Mr. Senior, however, though he fully admits the premises, does not appear to relish the conclusion. He cannot shut his eyes to the plain fact, that an increase of population has been generally followed, wherever it has taken place, by an increased abundance of the necessaries and comforts of life. On this subject, he has the following remarks.

‘I have nothing to do at present with those portions of capital, which consist of the materials and implements of labor. That they have increased far more than in proportion to the increase of population, is almost too obvious to remark. My present sub-

ject is the relative increase of subsistence. If, after an increase of population, the means of subsistence continue to bear the same proportion to the number of inhabitants as before, it is clear that the increase of subsistence and of numbers has been equal. If the means of subsistence have increased much more than the number of inhabitants, it is clear that the contrary proposition is true, and that the means of subsistence have a natural tendency to increase faster than population.

‘Now what is the picture presented by the earliest records of those nations which are now civilized? Or, which is the same, what is now the state of savage nations? A state of habitual poverty and occasional famine. A scanty population, but still scantier means of subsistence. If a single country can be found, in which there is even less poverty than is universal in a savage state, it must be true, that, under the circumstances in which that country has been placed, the means of subsistence have a greater tendency to increase than the population. *Now this is the case in every civilized country.* If it be conceded, that there exists in the human race a natural tendency to rise from barbarism to civilization, and that the means of subsistence are proportionally more abundant in a civilized than in a savage state,—and neither of these propositions can be denied,—it must follow, that there is a natural tendency in subsistence to increase in a greater ratio than population.’

The reader will perceive, that Mr. Senior, after admitting, with Malthus, that population naturally increases much more rapidly than food, now deduces from his own observation of facts, the conclusion, that food naturally increases much more rapidly than population. It might be thought at first view somewhat difficult to reconcile these two propositions; but our author strenuously insists throughout the work, and in his correspondence with Mr. Malthus, that there is, in truth, little or no difference of opinion between himself and that writer. His argument is as follows.

Population naturally increases faster than the means of subsistence, but the desire which every man feels of bettering his condition, which is the motive that induces him to endeavor to increase his means of subsistence, and which leads him to live single while his circumstances are narrow,—in one word, the *moral restraint* of Mr. Malthus,—naturally increases with the progress of society, and checks the increase of population to an extent that more than counterbalances its natural tendency to increase faster than food. The consequence is, that

though population *naturally* increases much faster than food, food *actually* increases much faster than population.

But how does it appear that this desire of bettering our condition, and the *moral restraint* which it produces, actually increase with the progress of society? Mr. Senior argues the point in this way.

‘As wealth increases, what were the luxuries of one generation become the decencies of their successors. Not only a taste for additional comfort and convenience, but a feeling of degradation in their absence, becomes more and more widely diffused.’

That is, more persons will rather dine alone on champagne and chickens, than share their roast beef and pudding with a wife and family. Without stopping to inquire how far such a preference would evince a correct notion of the true sources of happiness, we must remark, that the argument of Mr. Senior appears to us to be unsound. Independently of other objections that might be made to it, it evidently assumes the point to be proved. He wishes to show, that in the progress of society, the means of subsistence regularly increase faster than the population; and begins by assuming that in the progress of society *wealth* increases. Now the precise meaning of an increase of wealth is an increase of the means of subsistence relatively to the population; so that, in making this assumption, he falls into the common error of taking for granted the question in dispute. But this is not all. After taking for granted, without proof, the point he wishes to prove, Mr. Senior, in the next following sentence, attempts to establish it on grounds inconsistent with those he had gone upon before, although, in our opinion, much more tenable. He has, in fact, in this passage, hit upon a principle, which, if he had been aware of its importance, and followed it out into its consequences, would have rectified his theory on the whole subject. The sentence immediately succeeding the one last quoted, is as follows.

‘The increase, in many respects, in the productive power of labor, which naturally takes place in the progress of society, must enable increased comforts to be enjoyed by increased numbers, and as it is the more beneficial, so it appears to me to be the more natural course of events, that increased comfort should not only accompany but rather precede increase of number.’

In this passage, the increase of the means of subsistence relatively to population, or, in other words, the increase of

wealth, which was just before attributed to an increased prevalence of the so-called *moral restraint* of Mr. Malthus, is now attributed to an increase in the productive power of labor. This statement of two opposite theories in two successive sentences, without any apparent feeling of their inconsistency, shows that Mr. Senior had not taken a clear and comprehensive view of his subject. Of the two theories, the latter is undoubtedly the true one. It is substantially the same with the one which we have stated above as an indirect answer to Malthus; namely, that the increase of population naturally leads to a division of labor, and consequently to an increase in its productive powers. Mr. Senior sees the fact, though he has not seen the importance of it, or felt its inconsistency with his own general system. It is much to be regretted, that, having thus accidentally fallen upon the great truth which really governs the whole subject, the learned Professor should have been so little conscious of its value, that he has turned it to no account, and, in fact, never alluded to it, excepting in this single sentence. Had he given it due weight, it would, as we have remarked, have revolutionized his whole book.

Such, however, is the mode in which our author endeavors to reconcile the premises of Malthus with facts directly contradictory to his conclusions. In supposing, as Mr. Senior does, that the increasing prevalence of moral restraint counteracts the supposed tendency of population to increase more rapidly than food, so as to prevent it from pressing against the means of subsistence, he is wholly at variance with Malthus, as will be recollected at once by all who are familiar with the *Essay on Population*. It is constantly maintained throughout that work, that, although there may, in the progress of society, be some little increase in the influence of moral restraint, which will palliate in a slight degree the tremendous evils, that are supposed to result from the law of population, yet, that in the main, the principles of human nature will remain as they have always been; and that the evils in question are, under some slight variation of form and extent, necessary and perpetual. This, we say, is the view of Malthus. Mr. Senior, as we have seen, has adopted a different one, and believes that as society advances, a constantly increasing moral restraint overcomes the power of population, and prevents it from exercising its naturally disastrous influence. Notwithstanding this essential difference between their respective theories, Mr. Senior, who

has a talent for reconciling inconsistencies, seems to have satisfied himself that they are perfectly agreed, and has undertaken to convince Mr. Malthus that such is the fact. A correspondence, which has taken place between them on this point, is published as an appendix to the Lectures, and, for such as feel an interest in the subject, forms a very amusing chapter of literary history. We would willingly, if we had it in our power, copy the whole of these letters, but our limits will only allow a short notice of their contents. In the first, Mr. Senior politely addresses his Lectures to Mr. Malthus, and informs him that he at one time supposed that there was a great difference of opinion between them, but that, on further examination, he has ascertained that this difference is comparatively trifling, and in a great measure verbal. Mr. Malthus, in his answer, acknowledges the kind intentions of Mr. Senior in attempting to reconcile the difference between them, and then proceeds to point out, distinctly and forcibly, the nature of this difference, as described above. In a second letter, written in reply to this, Mr. Senior admits that the difference is somewhat greater than he had supposed it to be, and professes his intention to make it smaller, which he proceeds to do, by giving up substantially the whole of his own ground. After stating in his Lectures, that 'it is the natural course of events, that increased comfort should not only accompany, but precede increase of numbers,' and that there is a 'natural tendency in subsistence to increase in a greater ratio than population,' he now, in the first place, denies that he has asserted any thing like a universal increase of the proportion of subsistence to population, affirming that he 'only meant, that the cases in which food has increased in a greater ratio than population, are more numerous than those in which the reverse has occurred;' and at length 'freely admits, that in all old countries, perhaps in all countries whatever, population is always pressing against food.' Mr. Senior having thus given up the whole ground in dispute, Mr. Malthus very naturally informs him, in reply, that, according to the view taken of the subject in his last letter, there is in fact no essential difference between them; after which Mr. Senior winds up the correspondence by a concluding epistle, in which he remarks, with much apparent satisfaction, that 'our controversy has terminated, as I believe few controversies ever terminated before, in mutual agreement.' He does not seem to recollect, that when one of

the parties gives up his point, and adopts the opinion of his adversary, it is difficult for any controversy to terminate in any other way.

On the whole, we cannot consider the work of Mr. Senior as particularly honorable either to himself or to the ancient and venerable literary institution, under the sanction of which it is ushered into the world. On this very interesting question he gives us a meagre and scanty disquisition, which, though announced and published as Two Lectures, would not occupy in delivery more than one hour. The greater part of it is a mere repetition of the leading doctrines of Malthus, including extensive citations from the works of his disciples; and the few observations, in which Mr. Senior proposes opinions of his own, are, as we have seen, substantially abandoned in the correspondence at the close. His book is, therefore, a republication, in an abridged and very inferior form, of a previously well known system, and makes no important addition to the stock of facts, theories, or established principles already in possession of the public.

The Three Lectures on the Rate of Wages are not much more satisfactory than the two on Population. These subjects are, as our readers are aware, intimately connected. The theory on the rate of wages, now generally received among the British economists, is a necessary deduction from the theory of Malthus on Population; and as Mr. Senior substantially acquiesces in the latter, we should naturally expect, that in this part of his work, he would have made a new statement of the former. But he has not even done as much as this; and we are really surprised, that a person of education and apparent good sense, should have supposed that he was doing even formal justice to this branch of the inquiry in the very few observations, which are here made upon it. The only passage in the Three Lectures, which treats directly of the principles that regulate the rate of wages,—the most important branch, as Mr. Senior himself declares, of political economy,—is the following at the beginning of the second Lecture.

‘The question to be answered is, what are the causes which decide what in any given country, and at any given period, shall be the quantity and quality of the commodities obtained by a laboring family during the year?’

We may remark here, that the question is incorrectly stated.

The object is not to ascertain what *in any given country and at any given time*, shall be the quality and the quantity of the commodities obtained by a laboring family during the year. It is not, for example, the object to ascertain what shall be the quantity and the quality of the commodities obtained by a laboring family during the present year, on the island of Nantucket. This may depend upon the success or failure of the whaling expeditions of the preceding year, or various other circumstances of an accidental character. The real question is, what are the principles which, operating at all times and in all countries, excepting so far as their operation is disturbed by accidental causes, determine the quantity and quality of the commodities which are received in compensation for labor? So much for the question; let us now see Mr. Senior's answer.

'The principal cause appears to me to be clear. The quantity and quality of the commodities obtained by each laboring family during a year, must depend on the quantity and quality of the commodities directly or indirectly appropriated during the year to the use of the laboring population, compared with the number of laboring families (including under that term all those who depend on their own labor for subsistence), or, to speak more concisely, on the fund for the maintenance of labor, compared with the number of laborers to be maintained. This proposition is nearly self-evident.'

We cheerfully concede to Mr. Senior, that this proposition is not only nearly, but quite self-evident. There cannot be a reasonable doubt, that the amount of wages, received by each individual of the laboring class, is equal to the amount received by the whole class, divided by the number of individuals. In like manner, it is quite apparent, that the amount of wages received by the whole class, is equal to the aggregate of the quantities respectively received by all the individuals. But we would venture to ask the Oxford Professor, what light either of these arithmetical truisms throws upon the principles which regulate the rate of wages? If a person were to inquire of Mr. Senior, at what rate he was paid by his pupils for the privilege of attending his Lectures on Political Economy, and he should answer, that the amount which he received from each pupil was equal to the amount received from the whole class, divided by the number of individuals; and that, on the other hand, the amount received from the whole class was equal to the amount received from each pupil, multiplied by this num-

ber, the inquirer would unquestionably reply, that he was no wiser than he was before, and would doubtless suppose that Mr. Senior considered him impertinent, and was endeavoring to evade his question by an innocent, though not very ingenious, piece of pleasantry.

Such, if our readers will believe us, is the only passage in the Three Lectures on Wages, in which Mr. Senior treats directly of his main subject. The principle he advances, such as it is, is so very clear, that it would, we should imagine, be freely admitted by every one. It is, in fact, neither more nor less than the common axiom, that the whole is equal to all the parts, and that all the parts are equal to the whole. Mr. Senior seems, however, to suppose, that it is inconsistent with a number of opinions received as true in respectable quarters, and devotes the whole of the Second and Third Lectures to an examination and refutation of these opinions. The First Lecture is taken up with a preliminary inquiry into the difference between the rate of wages and the price of labor, in which the Professor endeavors to show, that a workman who is paid by the piece is not paid by the day, and that one who is paid by the day is not paid by the piece;—a proposition no less lucid and pregnant than the general principle.

It appears, in short, that Mr. Senior has given no account whatever, in the work before us, of the causes that regulate the rate of wages. The common opinion upon this subject,—which follows as a necessary corollary from the systems of Malthus, and in which Mr. Senior, who in substance adopts that system, might have been expected to acquiesce,—is as follows.

The price of labor, considered as a marketable commodity, is regulated like that of every other, on the principle of demand and supply. If the supply be just equal to the demand, the article commands a fair and natural price, that is, the cost of production. If it fall short of the demand, the price rises, and if it exceed the demand, the price falls. But, in consequence of the law of nature (supposed in this theory) by which population is always outstripping the means of subsistence, the market for labor is regularly overstocked, and the article sells, of course, at a minimum price, that is, at the lowest price which will enable the laborers to maintain themselves and their families in the meanest way consistent with the usages of the community, and bring up children enough to sustain the popu-

lation at the existing height. If the price of labor fall below this point, that is, if the laborers have not enough to maintain themselves at the meanest possible rate, population diminishes, the supply becomes smaller in proportion to the demand, and wages are increased. If the price of labor rise above this point, that is, if the laborers have more than enough to maintain themselves at the meanest possible rate, population increases till the supply again exceeds the demand, and brings down wages to their former rate. On this system, the laborers, that is, the mass of the people, however skilful, ingenious, industrious, prudent, and temperate, can never realize any thing more, as the reward of their labor, than the mere necessities of life of the meanest kind, without having it in their power, by any exertion of industry, or exercise of economy, to lay up a stock for their old age, or educate more than a limited number of children.

Such is the system now generally received among the political economists of England, who adopt the theory of Malthus, and which Mr. Senior, if he be true to his principles, must be supposed to hold. But, as we have already remarked, neither this nor any other theory on the subject, appears in his work. Why he has omitted to state the only theory consistent with his principles; why, in a work professedly treating of the principles that regulate the rate of wages, he has omitted to state any theory whatever on the subject, are questions which we need not here examine. The theory, of which we have just given the outline, and which is generally received by the modern school of British economists, although a necessary conclusion from their system on population, appears to us to be entirely at variance with experience. The true principles, on the view that we take of the subject, are as follows.

The reward or wages of labor, are its products. No individual will exchange an article, which has cost him the labor of two days, for a quantity of silver, or any other commodity, which has cost another person the labor of only one. In other words, the exchangeable value of all articles is determined by the labor employed in their production. This principle is generally admitted; and this being the case, it follows, that the laborer either retains, as the reward of his labor, the article which he has produced, or exchanges it for another, which is the product of an equal amount of labor; and in either case he receives alike, as the wages of his labor, the whole of its

produce. This we conceive to be the general rule that governs the whole subject.

It is admitted by Adam Smith, that this is the case in the earlier stages of society; but he conceives, that with the division of labor, and the accumulation of property, a new state of things grows up. The laborer now works upon the land or with the capital of others, and must give out of the gross amount of his produce a large share to the landlord and the capitalist, to remunerate them for the use of their property. But this fact, though no doubt true, does not interfere at all with the general principle, that the laborer receives in all cases, as wages, the whole amount of the products of his labor. A laborer, by working with the capital, or upon the land of some other person, renders his labor a great deal more productive than it otherwise would be. If he were to retain, as wages, the whole of what he can produce under these advantages he would receive not only the whole produce of his own labor, but a great deal more. When the laborer, the capitalist, and the landlord divide between them, in fair proportions, the gross produce of the enterprise in which they are all engaged, each receives, in fact, the whole produce of his own labor; and this must always take place, because, if labor realized in the form of land or capital, afforded a less return than when employed in turning to account the land or capital of others, it would of course be transferred from one of these departments to the other. In other words, rents and profits would fall, and wages rise until the balance was restored.

As a general principle, therefore, the laborer receives in wages a fair equivalent for the whole produce of his labor. The average rate of wages in each particular trade or profession, is equal to the average produce of the labor of an individual, for the time in question, in such trade or profession. The average rate of wages in each particular community is equal to the average produce of the labor of the individuals composing such community, a fair allowance being first made for the circumstances which produce a nominal inequality in the returns of labor of different kinds. Hence it is, that the rate of wages varies in different communities at the same time, when estimated in the same article, according to the different degrees of industry that distinguish their inhabitants. If a citizen of the United States habitually do twice as much work in a day as an Englishman, and three times as much as a Hindoo, he will

of course receive, as the direct produce of his labor, or in some equivalent, for example, silver, twice as much as an Englishman, and three times as much as a Hindoo. In other words, the rate of wages in these three communities will be respectively as three, two, and one.

Mr. Senior, in his *Three Lectures on the Cost of Obtaining Money*, attributes the difference between the rates of wages in different countries to the difference between the degrees of skill, diligence, or accidental advantages under which labor is applied by their respective inhabitants.

'The average annual wages of labor in Hindostan,' he remarks, 'are from one pound to two pounds troy of silver a year. In England they are from nine to fifteen pounds troy. In Upper Canada and the United States of America, they are from twelve pounds troy to twenty pounds. Within the same time, the American laborer obtains twelve times, and the English laborer nine times as much as the Hindoo.'

After examining several theories, that have been proposed on this subject, he proceeds to remark, that

'The only mode by which he can account for the phenomenon, is by supposing that the diligence and skill, with which English labor is applied, enable the English laborer to produce in a year exportable commodities equal in value to those produced in a year by eight Hindoos; and that the diligence and skill with which North American labor is applied, *inferior as they are to our own*, yet by the assistance of the fertile soil, which he cultivates, enable the North American laborer to produce exportable commodities more than one fourth more valuable than those produced by the Englishman in a given time, and more than ten times more valuable than those produced by the Hindoo;—or to use a more concise expression, that labor in England is eight times as productive of exportable commodities as in Hindostan, and labor in North America is one fourth more productive of exportable commodities than in England.'

In attributing,—as Mr. Senior does in this passage,—the differences between the rates of wages in different countries, estimated in money, partly to corresponding differences in the productiveness of labor, resulting from the differences of skill or natural advantage under which it is applied, he seems to have overlooked the circumstance, that the only permanent effect of an increase in the skill or natural advantages under which labor is applied, is to render its products more abund-

ant, but not to raise their value in comparison with other articles in regard to which no such increase has taken place. In consequence of the improvements in the mode of making cotton cloth, the same amount of labor which formerly produced one yard, will now produce three or four; but we are not to suppose that the laborer receives as the wages of the labor thus employed, three or four times as much silver as he formerly did. The effect is not to raise the rate of wages, but to reduce the value of cotton cloth. In the same way, if, in consequence of the cultivation of new soils of a superior quality, the same amount of labor, which before brought into market ten bushels of grain, would now bring twenty, the result would be, not that the produce of this amount of labor would exchange for twice the quantity of silver that it did before, but that a bushel of corn would exchange for half as much. And in general, if in consequence of superior science or natural advantages, the labor of England be twice as productive as that of Hindostan, it will follow, not that England will obtain from the mining countries, in exchange for the produce of a given amount of labor, twice as much silver as Hindostan, but that the mining countries will obtain from England in exchange for a given amount of silver, twice as many articles as they did before from Hindostan, and that the products of the latter country will be driven out of the market.

The different degrees of skill and natural advantages, under which labor is applied in different countries, have, therefore,—as a general rule,—no influence in producing the differences in the money price of labor. These, as far as they are permanent, are occasioned almost wholly, if not exclusively, by corresponding differences in the activity and diligence of the laborers. If, all other circumstances, including skill and natural advantages, being equal, one laborer works a given time with twice as much activity and diligence as another, he will produce within that time, twice as many articles of equal value, and may, if he think proper, by exchanging them for silver, realize twice as much money. It is not, therefore, the superior methods of the English laborer, but his superior diligence and activity, which raise his wages above those of the Hindoo; and in like manner, it is not, as Mr. Senior supposes, the greater natural advantages under which labor is applied in this country, but,—however unwilling he may be to

acknowledge it,—the superior activity and diligence of the American laborer, which raise the rate of wages in the United States, still higher than it is in England.

Mr. Senior has pushed his theory on this subject to an extent which is really curious. He not only supposes that an improvement in the methods of applying a particular kind of labor,—as, for example, that employed in making cotton cloth,—instead of rendering cotton cloth cheaper, as is really the case, raises the money price of the labor of the weaver and the spinner, but he farther supposes that the money price of all other labor is raised in the same proportion, by the same cause. The argument is, that there cannot be two prices for labor in the same community, and that if the cotton manufacturer, by improving his machinery, increase the money price of his labor, the wages of the woollen and iron manufacturer, the cultivator, and in short, of the whole class of laborers, that is, the whole community, must rise in the same proportion. ‘If,’ says he, ‘any improvement in the skill by which English labor is assisted, should so raise the value in the foreign market of English manufactures, as to raise the wages of manufacturers from fifteen to thirty shillings a week, the same effect would be produced, as if in a mining country, the cost of producing silver were diminished one half,—*though the labor of the agricultural laborer would not become more productive than before, yet his wages would also be doubled*,—or the former proportion, founded on the experience of the comparative disadvantages of each occupation, would not be preserved;’ that is, in other words, the introduction of the power-loom, instead of lowering the money price of cotton cloth, raises the money wages of the labor of the person employed in making it; and not only this, but raises the money wages of all other laborers, particularly the agricultural class, in the same proportion. On the principles of the modern British economists, which Mr. Senior appears to have adopted, any rise in the wages of the agricultural laborer, is attended by an exactly proportional diminution in the profits of the person who employs him. But on this occasion, even this favorite principle of the Malthus and Ricardo school is made to give way. At the same time that wages are doubled, profits are also doubled. Rent is doubled. In short, on the system of Mr. Senior, every man, woman and child in the community, gets twice as much money for a given amount of labor as before, because a yard of cotton cloth can

be now made with a third or a fourth part of the labor that was formerly necessary.

Mr. Senior remarks upon this singular piece of reasoning, that 'he has in vain sought for a flaw in it,' and talks in the same connexion, with much complacency, of the *public ignorance*. We would venture to ask him, whether it be not a flaw in his argument, that he has left entirely out of view the effect of competition in reducing the price of an article, in the manufacture of which an improvement has taken place. If the first cotton manufacturer who employed the power-loom, were to persist in selling his cotton cloth to the mining countries at the old money price, and could thus afford to pay his workmen double wages, another would immediately establish a manufactory of the same kind in his neighborhood, and would sell his article at a reduced price, until the reward of this kind of labor had fallen to the level of all the rest. Mr. Senior himself remarks on the subject of the reward of labor in the mining countries, that if the wages of the miner be more than in proportion to his sacrifices, they would be reduced by the consequent competition; and then proceeds to observe, that the manufacturers are the miners of England, that is, the persons who supply her with the precious metals. This being the case, as it no doubt is, we would ask Mr. Senior, why the same rule does not hold of the British miners, that is, the manufacturers, which he applies to foreign ones; and why, if their sacrifices are diminished, competition should not reduce their wages, for the same reason that it reduces, under the same circumstances, those of the miners of Peru or Mexico.

A difference in the activity and industry of the laborers, and not in the skill or natural advantages under which labor is applied, is therefore the cause of the difference between the money prices of labor in different communities, as far as they are permanent. The value of the products of labor,—as we took occasion to remark in a former article,—is not affected by these differences. If one workman,—all other circumstances being equal,—make, in consequence of his superior activity and industry, two coats, two pairs of boots, or two yards of cloth, while another workman is making one, the reward of his labor will be double, but the articles made by both will sell at the same price. It is, therefore, an error to suppose with some of our political writers, that we can never rival the old countries in manufacturing, on account of the superior

cheapness of labor in Europe; for in the first place, it has been shown satisfactorily, that this supposed superior cheapness is either wholly unreal, or real to a very trifling extent;* and secondly, because to the extent to which it is real, it is owing either to higher taxes, or an inferiority of diligence in the laborer, in either of which cases, it can have no effect on the money price of his products.

The principle that differences in the wages of labor have no effect on the money prices of its products, is, in fact, admitted in all the theories on political economy, and especially in that of the modern British school, which is the one most in favor with the writers in this country alluded to above. The theory of the British school is, that the reward of agricultural labor regulates that of labor of all other kinds; that the landholder receives in rent out of the produce of his land a fixed quantity, equal to the difference between the amount of its produce and that of an equal extent of the worst land under cultivation; that the laborers in like manner receive in wages a fixed quantity, which is always the least that will barely support life; and that after these two fixed quantities are deducted, the farmer retains the rest as profits.

According to this curious system, it is no doubt true, that if the wages of labor rise, profits must fall, and that the price of products will not be affected by the change. But although the conclusion is correct, the supposition from which it is here deduced, viz. that profits necessarily fall as wages rise, and *vice versa*, is obviously false. It is impossible that there can be two rates of the reward of labor in the same community, and as wages rise or fall, profits and rents,—the two other principal forms under which the reward of labor is paid,—must rise and fall exactly in the same proportion. Mr. Senior himself, though a partisan of the modern school, acknowledges that such is the fact. ‘Few doctrines,’ he remarks, ‘appear to me more evidently erroneous, than that any considerable variation in the amount of wages can be compensated by a rise or fall of profits;’ and he then proceeds to give some examples of cases in which wages have risen, and the profits of employers have not fallen in the same proportion. In his observations on facts, and the conclusions he draws from them, he is undoubtedly correct, but he does not seem to remember that

* See the two letters signed *Statist* in the *Banner of the Constitution*, for March 23d and 30th of this year.

the principles which he thus rejects as at variance with facts, are necessary conclusions from the theories which he has himself adopted and professes in his Lectures. If the conclusions that necessarily follow from these theories are at war with experience, the theories themselves must be false. But in this case, as in that of his theory on population, while he rejects the conclusion out of deference to facts, he retains the premises from respect to authority.

It is no doubt true,—as we have just remarked,—that on the system of the British economists, as wages rise profits fall, but it does not seem to be equally certain,—even on their system,—that as wages fall, profits must rise. Let us suppose, for example, that a manufacturer pays his workmen at a certain rate, and carries on his business with a profit. If wages fall,—which can only happen on the system of the British economists in consequence of an increase of population,—he can afford to sell his products at a lower price and still retain the same profit that he made before. Competition will of course compel him to do this, and it will, therefore, be impossible for him to increase his profits in consequence of the fall of wages. This conclusion seems to be too plain to admit of argument; but Mr. M'Culloch, one of the oracles of the school,—for no better reason that we can imagine than to give his rule the appearance of working both ways, and thus raise a presumption in favor of its being a good one,—firmly maintains in his examination before a Committee of the House of Commons, that on his principles, a fall of wages can only occasion a corresponding rise of profits, but can never be attended with a fall in the price of articles. We extract a passage from the examination, which is copied in the appendix to Mr. Senior's book. The palpable absurdity of the doctrine, as stated by himself, contrasts singularly with his dogmatical confidence in promulgating it, and the admiring acquiescence of the Committee.

“Have you turned your attention to the effect of fluctuations in the rate of wages on the price of commodities?—I have.

“Do you consider that when wages rise, the price of commodities will proportionally increase?—I do not think that a real rise of wages has any effect whatever, or but a very imperceptible one, on the price of commodities.

“Then, supposing wages to be really lower in France than in this country, do you think that that circumstance would give the French any advantage over us in the foreign market?—No, I do not; I do not think it would give them any advantage what-

ever. I think it would occasion a different distribution of the produce of industry in France from what would obtain in England, but that would be all. In France, the laborers would get a less proportion of the produce of industry, and the capitalists a larger proportion.

“Could not the French manufacturer, if he gets his labor for less than the English manufacturer, afford to sell his goods for less?—As the value of goods is made up wholly of labor and profit, the whole, and only effect of a French manufacturer getting his labor for less than an English manufacturer, is to enable him to make more profit than the English manufacturer can make, but not to lower the price of his goods. The low rate of wages in France goes to establish a high rate of profits in all branches of industry in France.

“What conclusion do you come to in making a comparison between wages in England and wages in France?—I come to this conclusion, that if it be true, that wages are really higher in England than in France, the only effect of that would be to lower the profits of capital in England below their level in France, but that it will have no effect whatever on the price of the commodities produced in either country.

“When you say that wages do not affect prices, what is it that does affect prices?—An increase or diminution of the quantity of labor necessary to the production of the commodity.

“Supposing that there was a free export of machinery, so that France could get that machinery, do you think that under those circumstances we should retain those advantages which we possess at the present moment?—Yes, we should; for the export of the machinery would not lower our wages, or increase the wages in France, so that we should preserve that advantage to the full extent that we have it at this moment.

“Will you explain to the committee why you are of opinion that the French manufacturer would not undersell the English, seeing that his profits are larger than the English manufacturer’s?—Because if he were to offer to undersell the English, he can only do it by consenting to accept a less rate of profit on his capital, than the other French capitalists are making on theirs, and I cannot suppose a man of common sense would act upon such a principle.

“Are the committee to understand, that although a French manufacturer pays half the wages to his men in France, which our manufacturers do in England, yet that his wages being on a par, or a level, in general, with the other wages in France, will render his profits on a par with them, and consequently he would not undersell the English merchant by lowering his profits below the average rate of profits in France?—Precisely so. I believe,

in point of fact, there is no such difference ; but he could not undersell the English manufacturer unless he took lower profits than all other producers in France were making. I might illustrate this by what takes place every day in England, where you never find the proprietor of rich land, in order to get rid of his produce, offering it in Mark-lane at a lower rate than that which is got by a farmer or proprietor of the very worst land in the kingdom.

“ Would it not produce a larger sale if the French manufacturer were to sell at a less price ?—Supposing that to be so, the greater the sale the greater would be the loss of profit.” *

With all proper deference for Mr. M'Culloch, it is not easy to see why the owners of stock in France, living in a much cheaper country than England, might not content themselves with the same rate of profits, and why,—if wages were lower,—they could not afford to reduce the prices of their products, and thus undersell the British in foreign markets. The illustration drawn from the prices of grain in England is not applicable. Where the importation of foreign grain is prohibited,—as the quantity necessary for consumption must at all events be raised at home, and as there cannot be two prices for the same article,—the whole will, of course, command the price of the dearest. But where the supply of any product, whether natural or manufactured, is limited only by the demand, the price of the whole is determined by that of the cheapest that can be brought to market with an ordinary profit. If French manufactures, for example, of the same quality can be afforded with equal profits at lower prices than the English, they will, undoubtedly, be sold at lower prices, for if the manufacturers attempted to sell at the same prices for the purpose of making higher profits, competition would compel them to take a different course. It is, therefore, quite obvious, that on the system of the British economists, although a rise in wages would occasion a fall of profits, a fall in wages would not occasion an increase of profits. On the system we have suggested, and which attributes the varieties in the rates of wages to varieties in the diligence and activity of the laborers, it is equally plain that these varieties do not affect either profits or prices. The reward of labor being, of course, equal in all its departments, the same

* Report from a Select Committee on Export of Tools and Machinery. Session of 1825, pp. 13, 14.

circumstances which occasion a rise or fall of wages will also occasion a corresponding rise or fall in rents and profits, while the money prices of articles being regulated by the amount of labor respectively necessary to their production and not by the number of them produced within a given time, which determines the rate of wages, are, of course, unaffected by any alterations that occur in these.

We have thus briefly adverted to the leading principles of the three works before us, and have pointed out what we consider the errors of the author. Our limits will, of course, not permit us to examine all the subjects that are touched upon in the way of illustration or deduction. We shall notice only one or two of those that are most interesting in themselves and have also some bearing upon the present state of affairs in this country.

The economical effect of the non-residence of landholders upon their estates, or, as it is comprehensively styled in one word, *absenteeism*, is a question upon which there has been some difference of opinion in the mother country. Mr. M'Culloch, on his examination before a Committee of the House of Commons, declared that it is of no consequence to the inhabitants of a particular country, as, for instance, Ireland, whether the landholders spend their incomes at home or abroad. When asked whether 'the population of a country would not be benefited by the expenditure at home of a certain portion of the rent, which if the landholder were an absentee, would be expended abroad,' he replied; 'No, I do not see how it would be benefited in the least. If you have a certain value laid out against Irish commodities in the one case, you will have a certain value laid out against them in the other. The cattle raised by the landholder are either exported to England or they stay at home. If they are exported, the landlord will obtain an equivalent for them in English commodities; if they are not, he will obtain an equivalent for them in Irish commodities; so that in both cases the landlord lives on the cattle, or on the value of the cattle, and whether he lives in Ireland or in England, there is obviously just the very same amount of commodities for the people of Ireland to subsist upon.'

The reader who is at all familiar with these subjects will perceive at once, that the argument here employed by Mr. M'Culloch to prove that the residence or non-residence of

landholders is a matter of indifference, is the same with that, which is habitually employed in this country by the opponents of the protecting policy, to prove that it is of no importance whether we purchase our manufactures abroad or at home, provided we get them at the same price. The fallacy of it is so apparent, that, as stated by Mr. M'Culloch, it has been almost universally rejected in England. It is, indeed, too plain to admit of question, that if the products imported from Ireland in payment of the rent of absentee landholders reward the labor of a hundred thousand English workmen, they would,—had they been consumed at home,—have afforded employment to a hundred thousand Irishmen, who could not otherwise have obtained it, and have conferred an economical benefit equal to the profits of their labor, upon Ireland. In the same way, if the agricultural produce which we send abroad in payment for foreign manufactures goes to pay for the labor of a million foreign workmen, we should, by purchasing the same manufactures at home, support a million native workmen, who could not otherwise get employment, and obtain an economical benefit equivalent to the profits upon their labors. Our anti-tariff writers say, with Mr. M'Culloch, that, provided the cultivator get the value of his produce, it is of no consequence to him whether he gets it in home manufactures or in foreign ones. This is no doubt true, but these writers seem to forget that although it may be a matter of indifference to the cultivators where they sell their produce, provided they get a good price for it, it is not a matter of indifference to the Commonwealth whether the cultivators employ this produce in paying for the labor of their fellow-citizens or of foreigners. In the former case, they give employment and support to numbers of native workmen, who on the latter supposition could not obtain it, and thus procure to the Commonwealth a proportional accession of population, wealth, and political importance. Such a result can never be regarded as a matter of indifference by any judicious and patriotic citizen. The non-residence of the Irish proprietors compels the Irish laborers to emigrate in swarms to England, to find the employment which they cannot obtain at home. The absence of domestic manufactures in this country has, in times past, compelled our people to emigrate from the settled parts of our territory to a distant wilderness, and had it continued, would have driven them to the other side of the Rocky Mountains.

Happily, a new state of things is growing up among us, and has brought with it such manifest accessions of wealth and prosperity, that the lately clamorous voice of opposition is already nearly silenced. Is it, in fact, a matter of indifference to the Commonwealth of Massachusetts whether the town of Lowell be situated where it is or in the kingdom of Great Britain? This question involves the whole merits of the protecting policy; and the returns of the late census, as well as the present aspect of the streets and wharves of this metropolis, give the answer in terms too clear to be mistaken.

Mr. Senior rejects the doctrine of M'Culloch, as stated by himself, but admits it with a qualification. When the non-resident proprietor receives his income in agricultural produce, his absence is a disadvantage, but when he receives it in manufactures the case is otherwise. If an English landholder resides in France, and his rents are remitted to him in British manufactures, his income, says Mr. Senior, though finally spent abroad, is nevertheless first spent at home, and the only effect of his non-residence is that he gives employment to one description of workmen instead of another. It is obvious, however, that this distinction is wholly futile, and that it makes no difference whatever to the community, in what form the income of an absent proprietor is remitted to him. If it be more advantageous to him to receive it in manufactured articles than in agricultural produce or specie, it must be because there is a profitable trade carried on in such articles between the country where he resides and that in which his estates are situated. This trade employs of course a certain amount of capital, and the investment in it of an additional amount for the purpose of making remittances, would only displace an equal amount that had been invested before. The effect would be, not as Mr. Senior supposes, to employ one set of workmen instead of another, but to throw out of employment one set of workmen instead of another; and the general result,—as far as the community is affected,—would be in both cases precisely the same.

The last topic to which we shall advert is that of the effect upon the community of the different modes in which landholders and capitalists employ their incomes. It is occasionally affirmed,—and we have lately with some surprise seen the opinion maintained in one of our most respectable journals,—that it is a matter of indifference to the public whether men of

wealth lay out their income in feasting and expensive amusements, or in founding productive establishments, because, in either case, they give employment to workmen. On this subject, we are happy to say, the views of Mr. Senior are entirely just.

‘If the higher orders were to return to the customs of a century ago, and cover their coats with gold lace, they might enjoy their own finery; but how would that benefit their inferiors? The theory which I am considering, replies that they would be benefited by being *employed* in making the lace. It is true that a coat, instead of costing £5, would cost £55. But what becomes *now* of the extra £50? For it cannot be said that because it is not spent on a laced coat, it does not exist. If a landlord, with £10,000 a year, spends it unproductively, he pays it away to those who furnish the embellishments of his house and grounds, and supply his table, his equipage, and his clothes. Suppose him now to abandon all unproductive expenditure, to confine himself to bare necessities, and to earn them by his own labor, the first consequence would be, that those among whom he previously spent his £10,000 a year, would lose him as an employer; and beyond this the theory in question sees nothing. But what would he do with the £10,000 which he would still annually receive? No one supposes that he would lock it up in a box, or bury it in his garden. Whether productively or unproductively, it still must be spent. If spent by himself, as by the supposition it would be spent productively, it must increase, and every year still further increase the whole fund applicable to the use of the rest of the community. If not spent by himself, it must be lent to some other person, and by that person it must be spent productively or unproductively. He might, perhaps, buy with it property in the English funds; but what becomes of it in the hands of the person who sells to him that funded property? He might buy with it French *rentes*; but in what form would the price of those *rentes* go to Paris?—In the form, as we have seen, of manufactured commodities. *Quacunque via data*, every man must spend his income; and the less he spends on himself, the more remains for the rest of the world.’

If a man throw into the fire a handful of bank-bills, he employs to a certain extent, by consuming them in this way, the labor of the wood or coal merchant; but it is quite obvious that if he were to consume them in founding a manufactory, laying out a farm, or building a ship, he would employ immediately a much greater amount of labor than in the other case; and, by the addition which the profits resulting from these

establishments would make to his capital, would obtain the means of employing a still greater amount afterwards. A person who spends his income in giving expensive entertainments, or in purchasing articles of mere luxury, consumes in a concentrated form upon himself and his immediate friends an amount of wealth, which, if realized in a plainer shape, would afford subsistence and comfort to hundreds and thousands of his fellow-citizens. In saying this, we mean not, however, to intimate that expensive entertainments are never to be given, or that articles of mere luxury are never to be purchased. The advantages resulting to the community, under a moral and political point of view, from an expensive public dinner given to an eminent citizen, as a mark of respect for his talents and virtues, may very far outweigh the injury occasioned by the loss of the money that it costs. Pictures, statues, theatrical exhibitions, music, poetry, and eloquence, are all, economically viewed, no better than luxuries; but by refining and elevating the public taste, encouraging the social feelings, and giving a loftier and nobler cast to national character, they reward the community for the labor devoted to them, by benefits, of which the value,—like that of the Union,—is not to be calculated. While, therefore, considered merely in reference to the labor they employ, disbursements for these and similar objects may be absolutely injurious, inasmuch as they divert capital from other employments, in which it would afford occupation and support to more persons, they may yet,—within proper limits and under judicious direction,—be entitled to the encouragement of the public, as important agents in the advancement of civilization and the increase of human happiness. These are, or should be, the great objects of all our efforts. Wealth is of no value, excepting so far as it tends to promote them, and such employments of labor and capital, as serve best to effect these objects, though attended with a partial sacrifice of mere wealth, must be regarded as the most honorable to those who practise them, and the most beneficial to the community.